

SEPTEMBER 2, 2020

Tentpoles vs. Long Tails

The Popularity Forces Shaping the Streaming Wars

ottx



Tentpoles Have Dominated the News...

SCREEN**RANT**

Amazon's The Boys Release Was More Popular Than Netflix's Umbrella Academy

BY THOMAS BACON

AUG 30, 2019

OBSERVER

Why Netflix's 'Money Heist' Is the Most In-Demand Show in the World

By Brandon Katz · 04/09/20 7:00am

Bloomberg

'The Last Dance' Overtakes 'Tiger King' as World's Top Documentary

By Lucas Shaw

April 29, 2020, 1:39 PM PDT

...and Inflated Budgets...

FORTUNE

**The Final Season
of 'Game of Thrones'
Will Cost \$15 Million
Per Episode**

BY TOM HUDDLESTON JR.

September 27, 2017 2:28 PM PDT

THE **Hollywood** *REPORTER*

**Inside Amazon's
\$250M 'Lord of
the Rings' Deal:
"It's Very Much a
Creature of the Times"**

APRIL 05, 2018 8:00am PT by Tatiana Siegel

BUSINESS INSIDER

**Disney's 'Star Wars'
TV series, 'The
Mandalorian,' cost
\$100 million
to make — but
its Marvel shows
cost even more**

TRAVIS CLARK

OCT 23, 2019, 4:28 AM

...but Represent Only a Fraction of the Content Universe

We define the long tail of content as the bottom 80% of shows that account for ~20% of content demand.

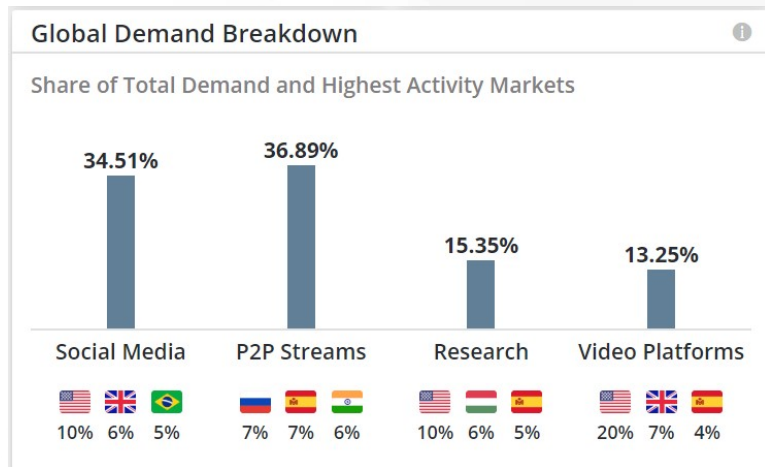


What is a Tentpole vs. Long Tail Show?

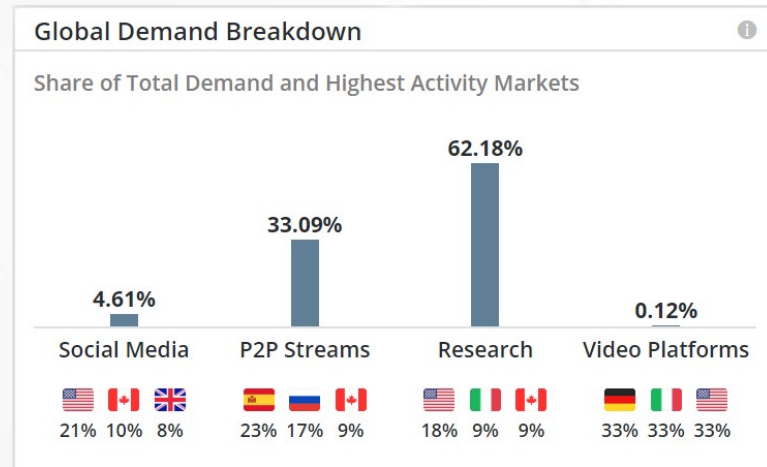
How Can we Compare Them?

STRANGER THINGS

Murder, She Wrote

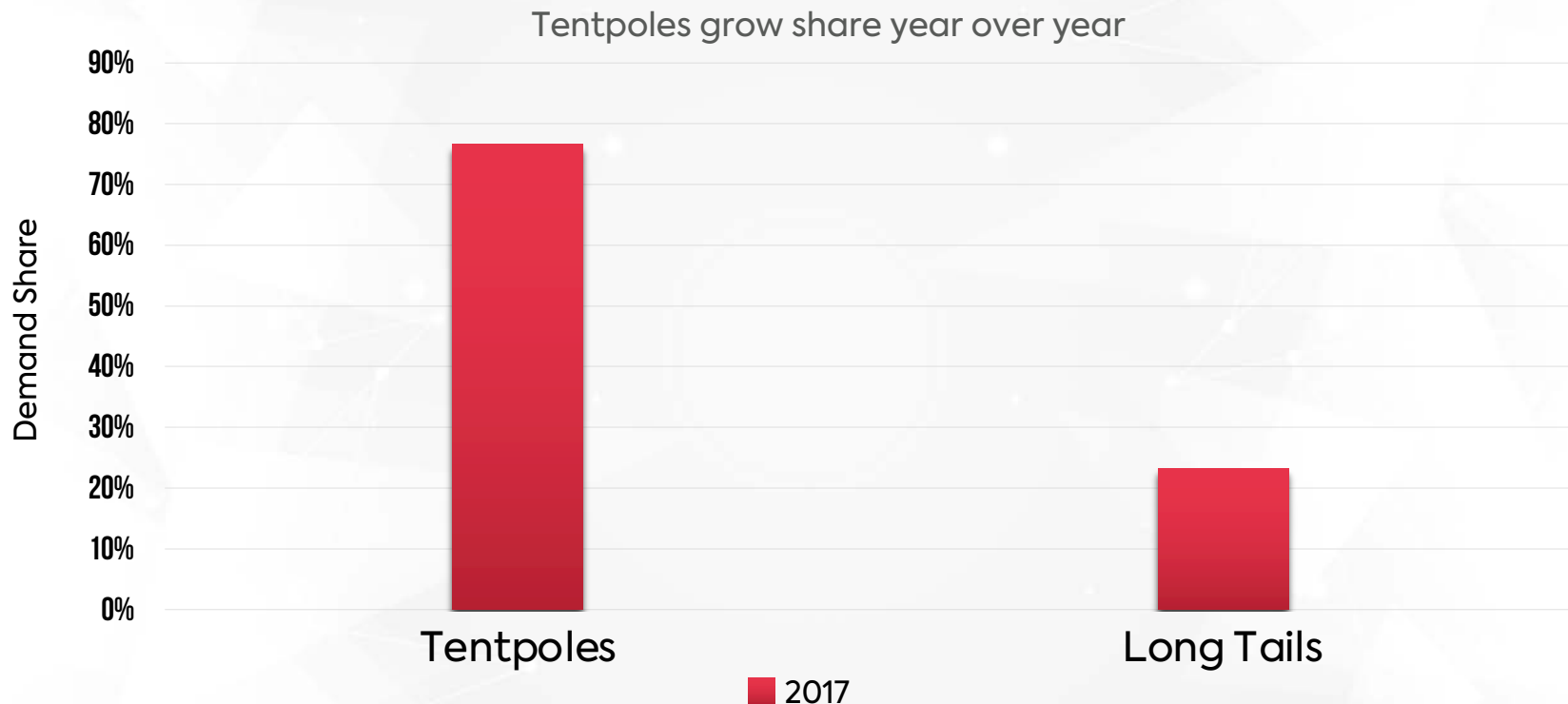


81.6X Average demand

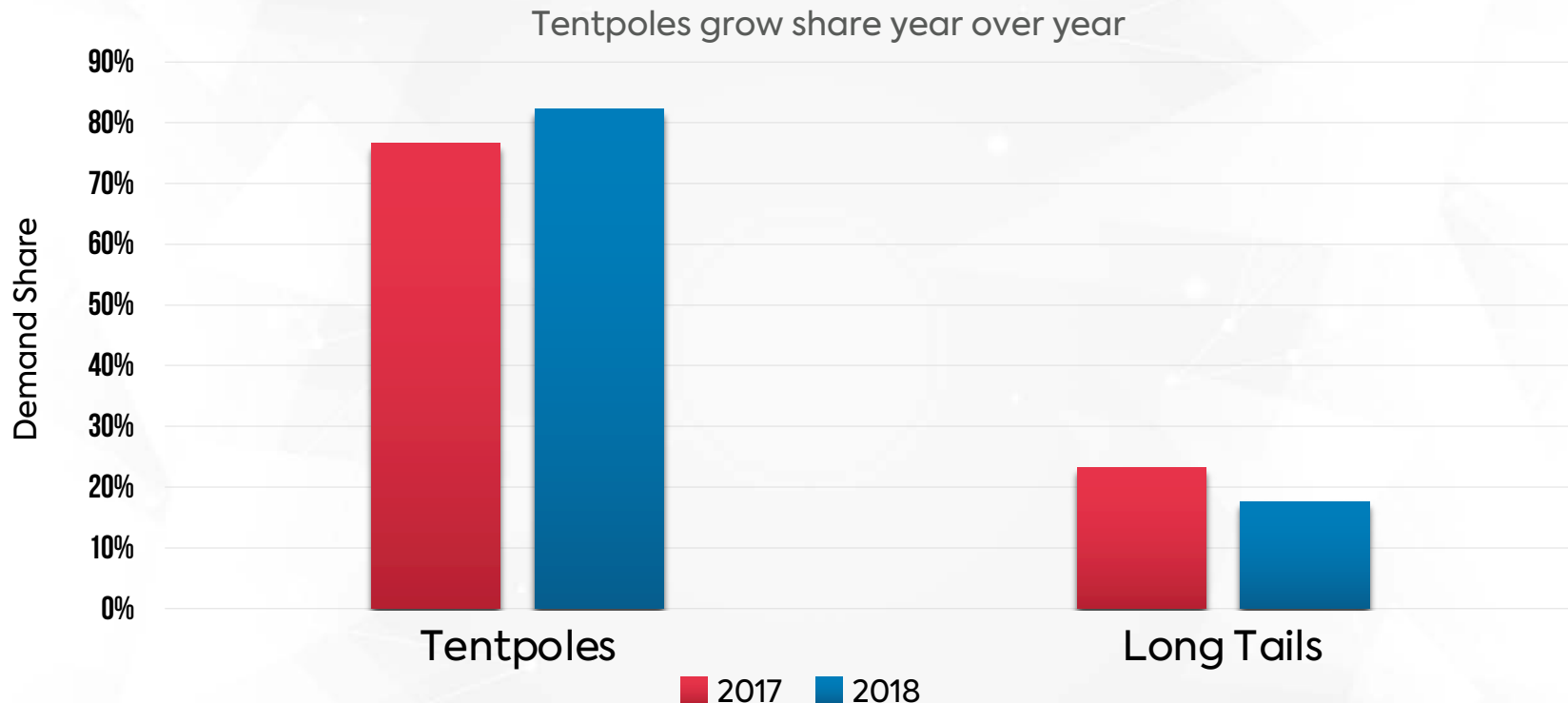


1.7X Average demand

Is TV Becoming Blockbuster Dominated Like the Movies?

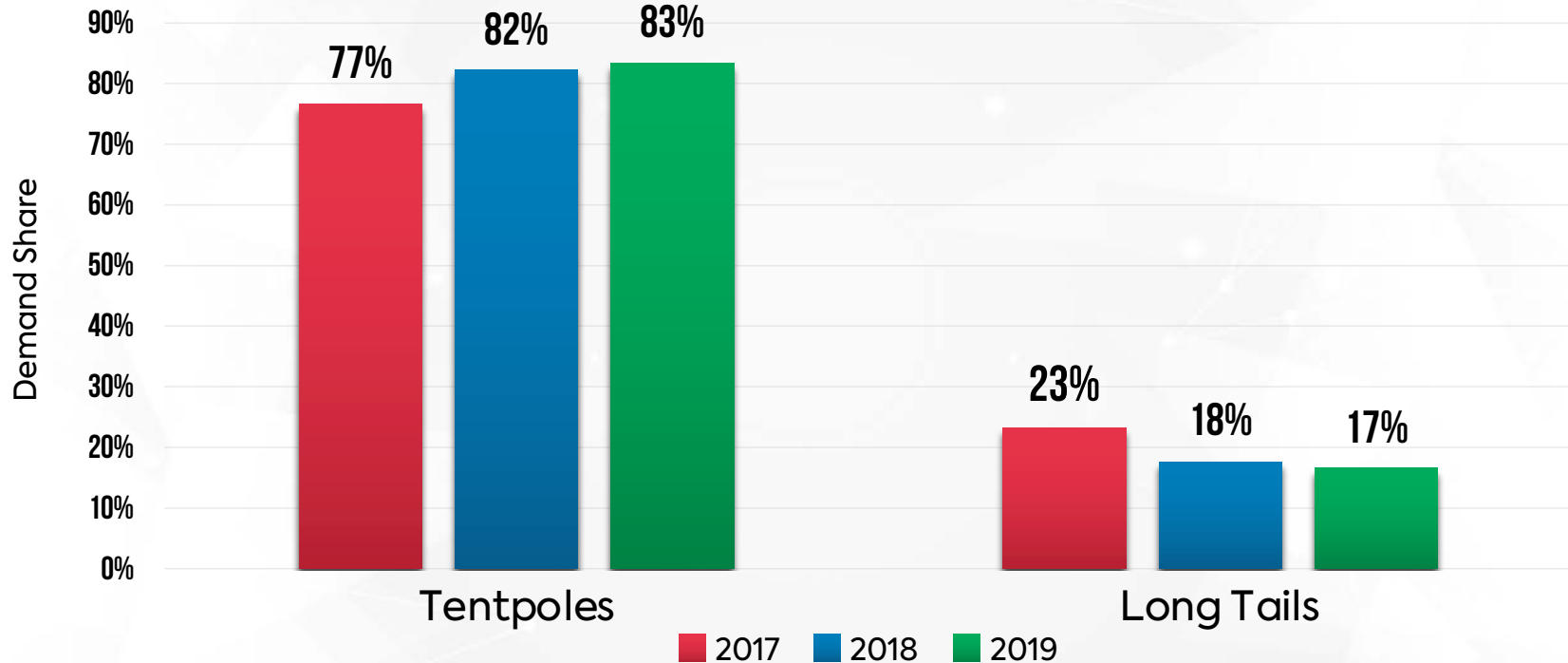


Is TV Becoming Blockbuster Dominated Like the Movies?



Is TV Becoming Blockbuster Dominated Like the Movies?

Tentpoles grow share year over year



TV360 MONITOR

Monitor global content trends across

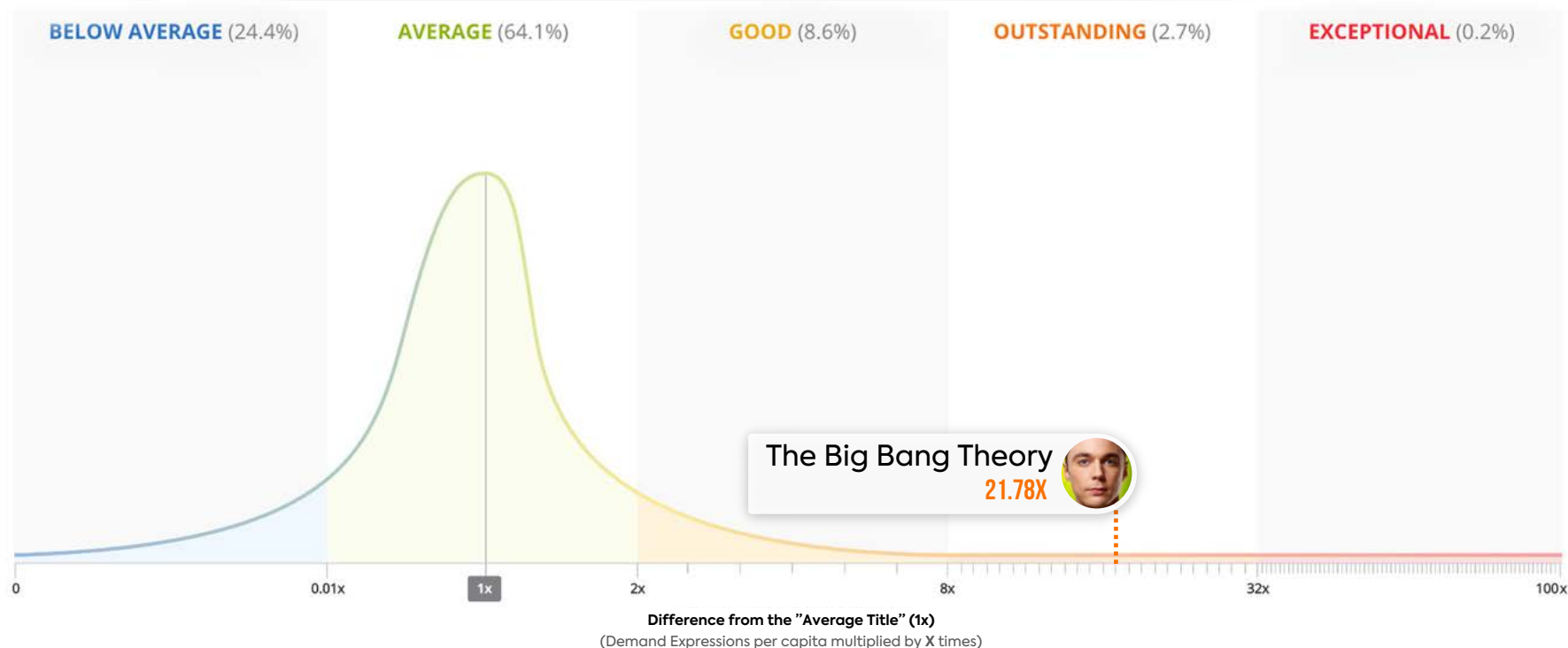
100+ platforms for 10,000+ TV shows in 38 markets
and gain access to exclusive reports and analyses.

“Parrot Analytics has come up with a metric that can measure what a program means to a streamer like Netflix. It not only counts viewers but calculates their enthusiasm.”

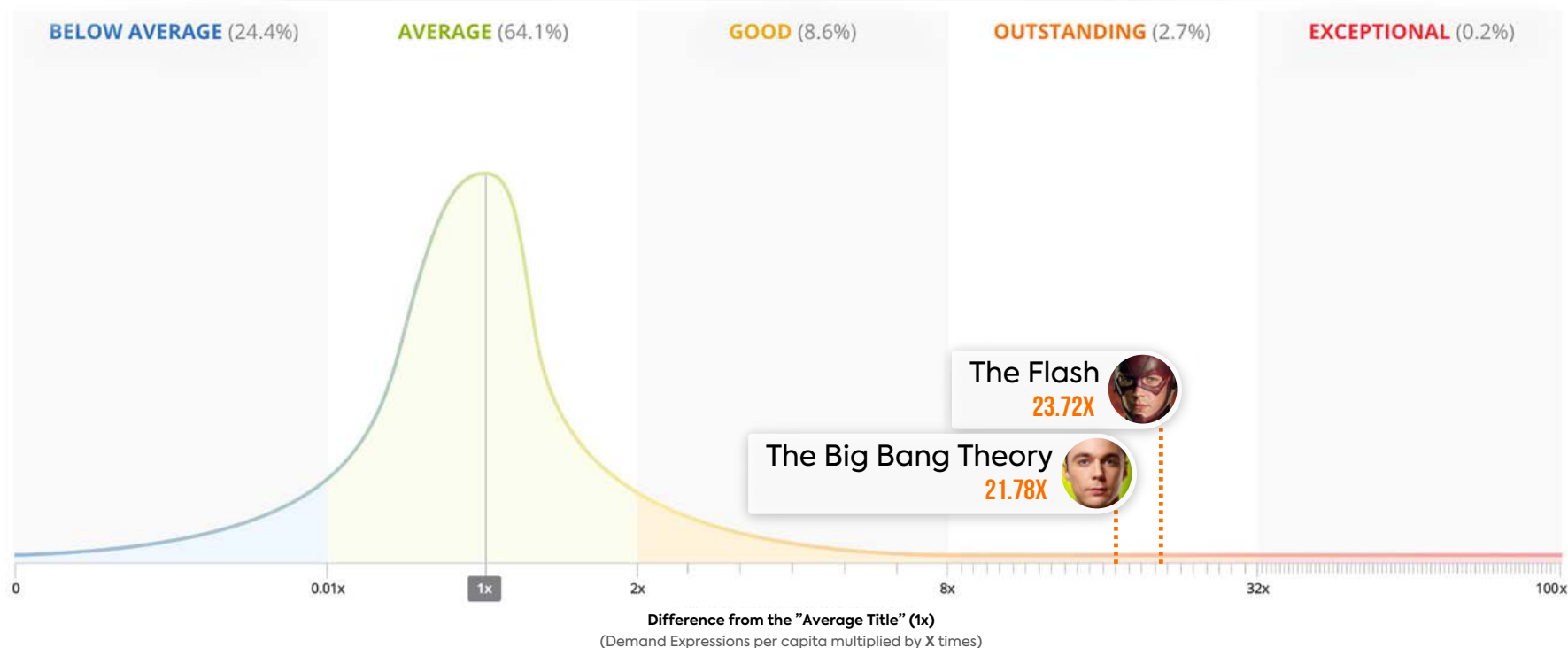
- **The New York Times** July 2020



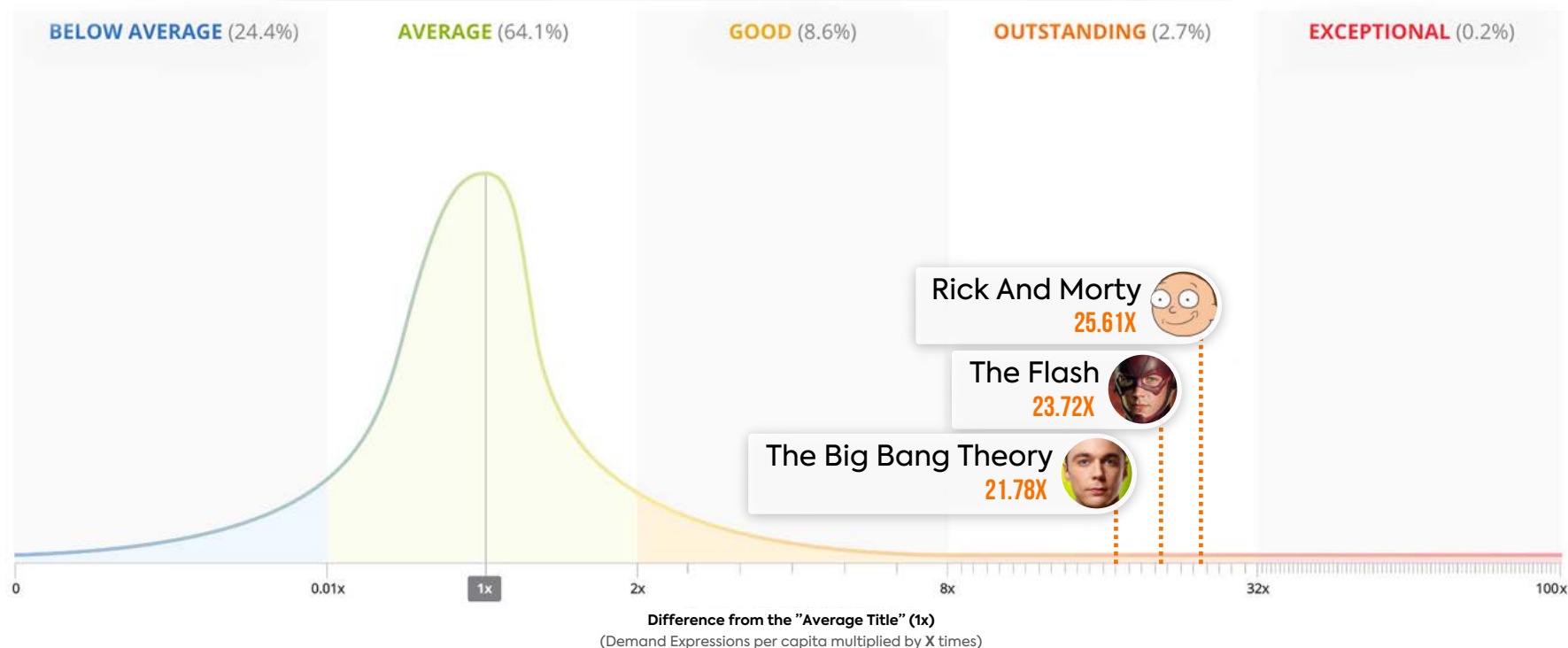
In **2017** the top 5% of titles accounted for 43% of demand



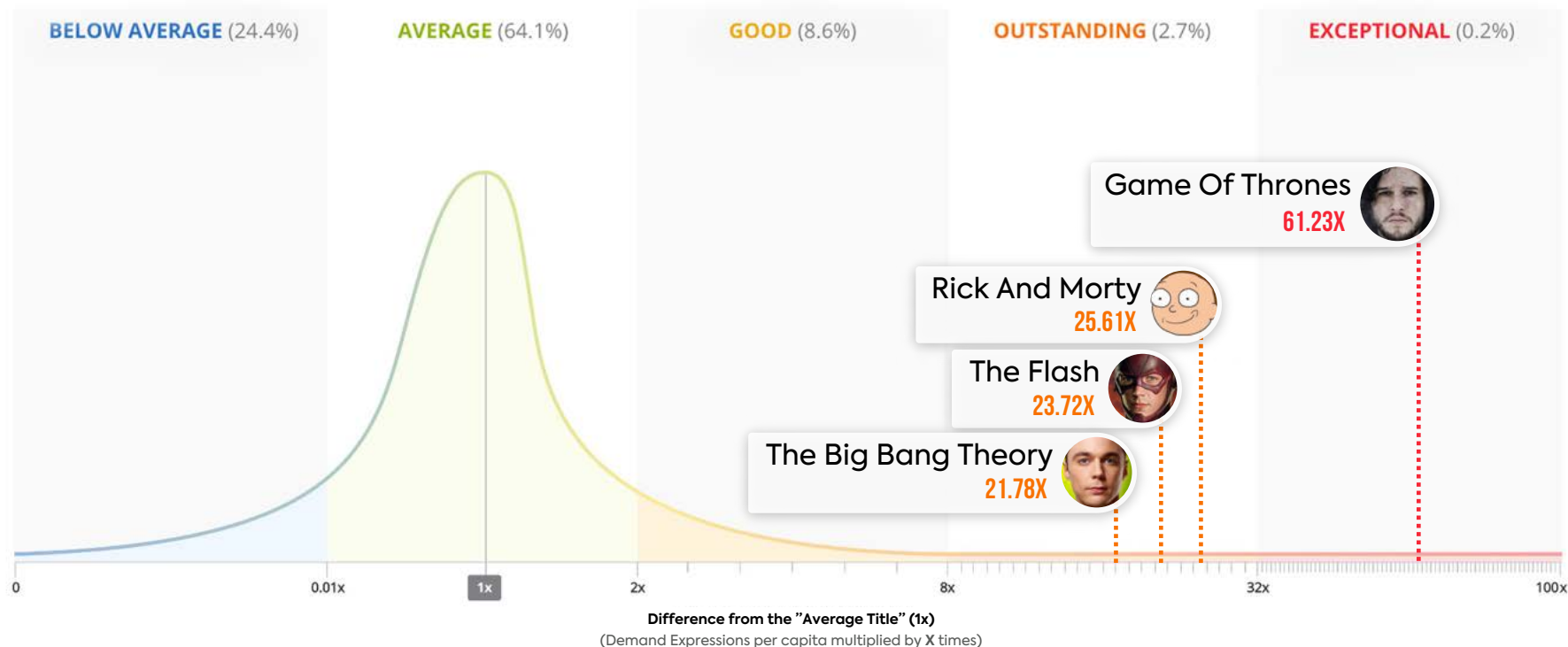
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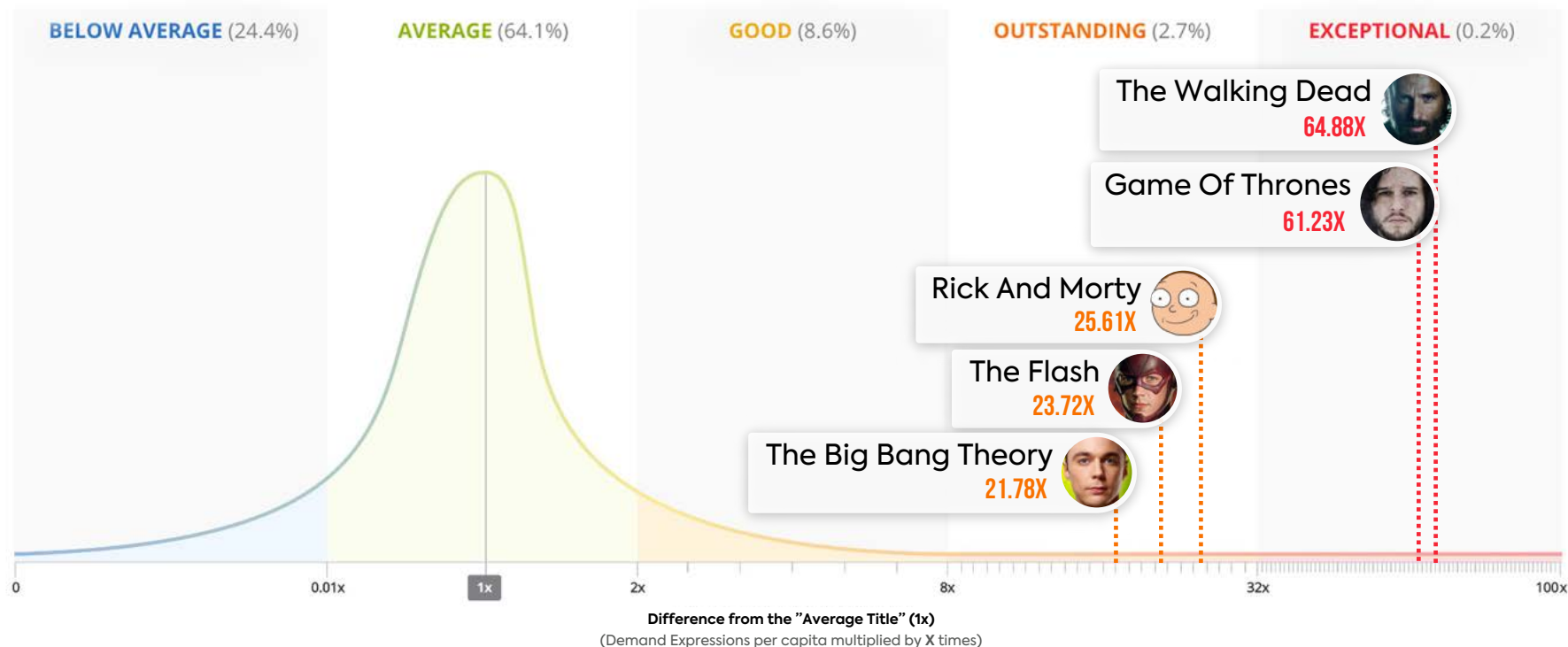
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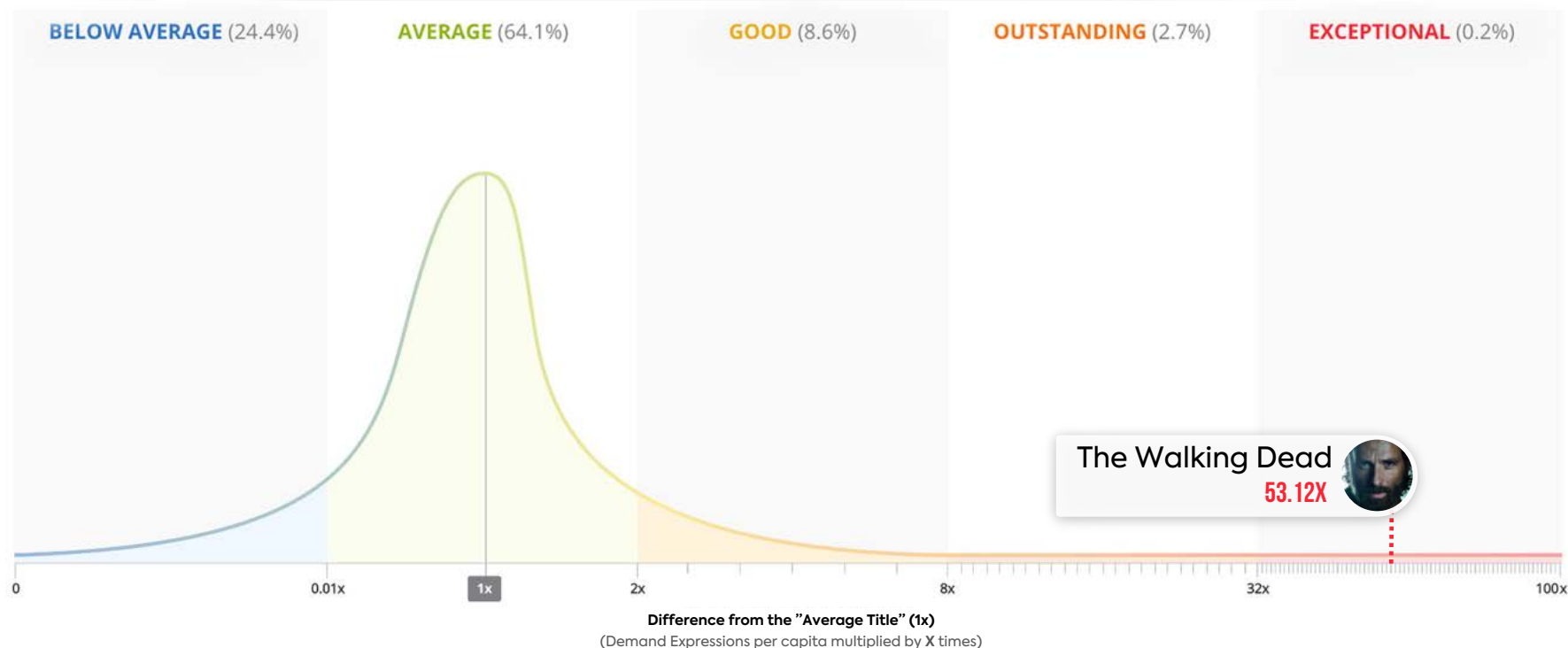
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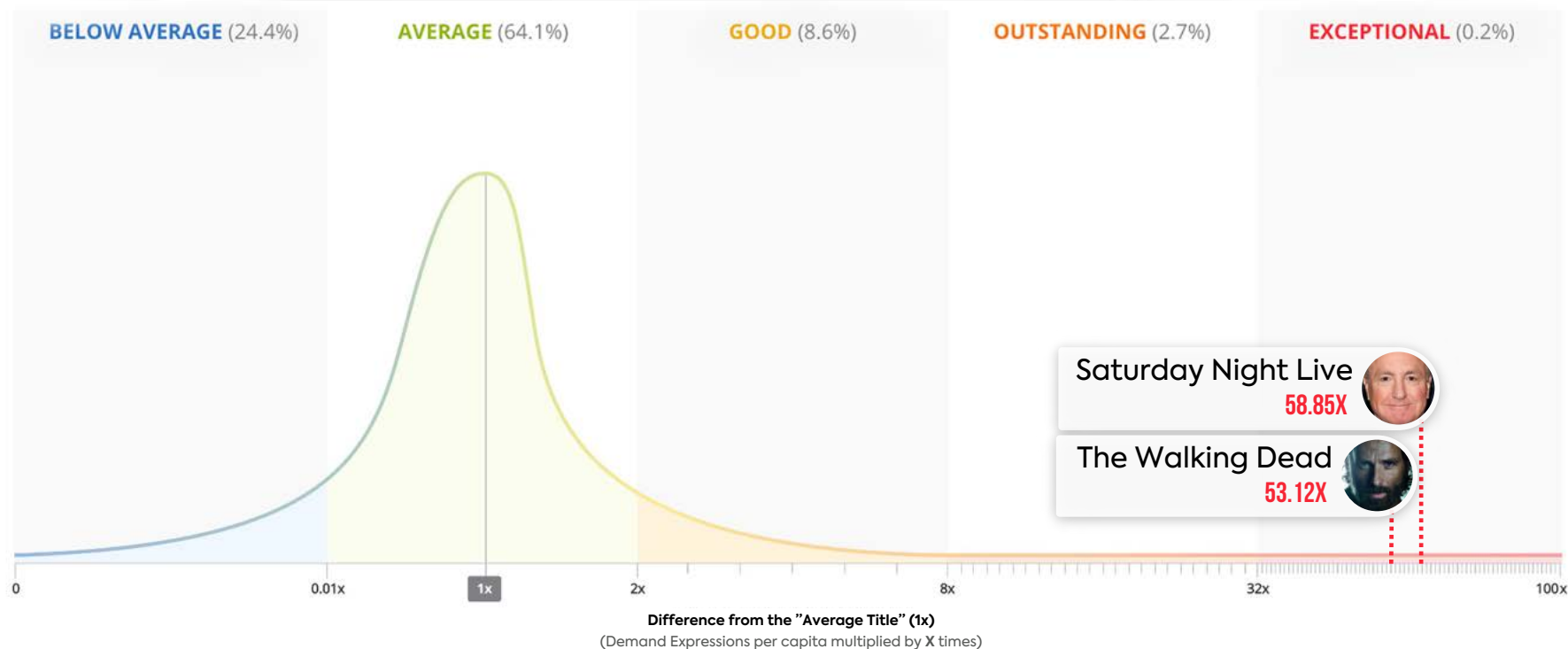
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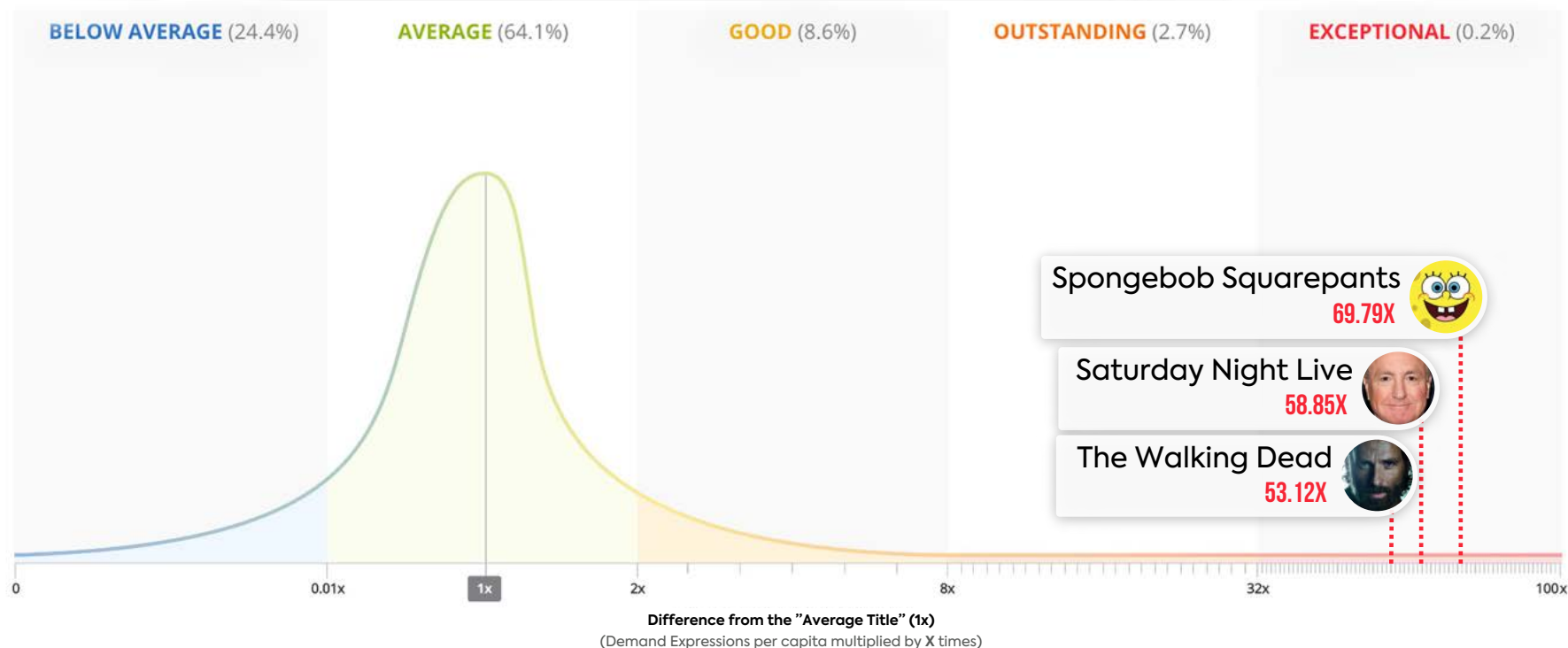
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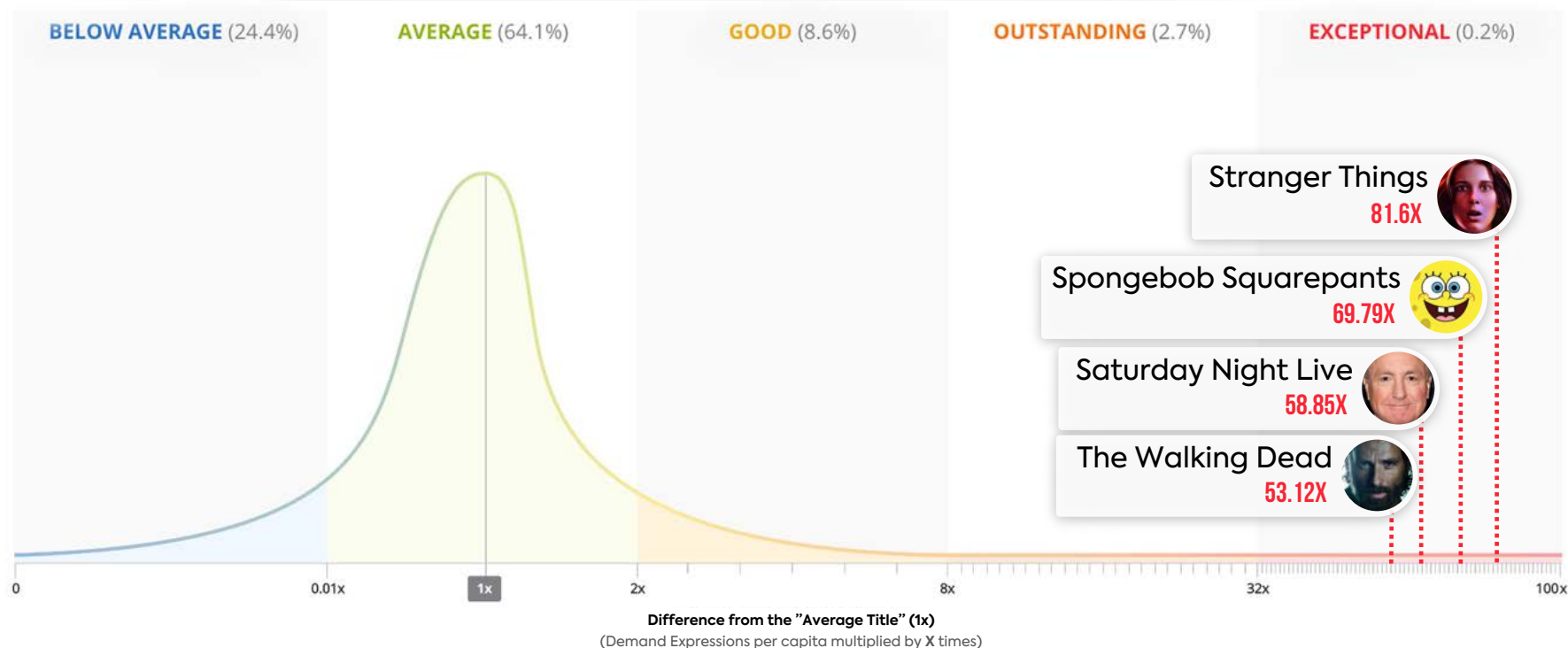
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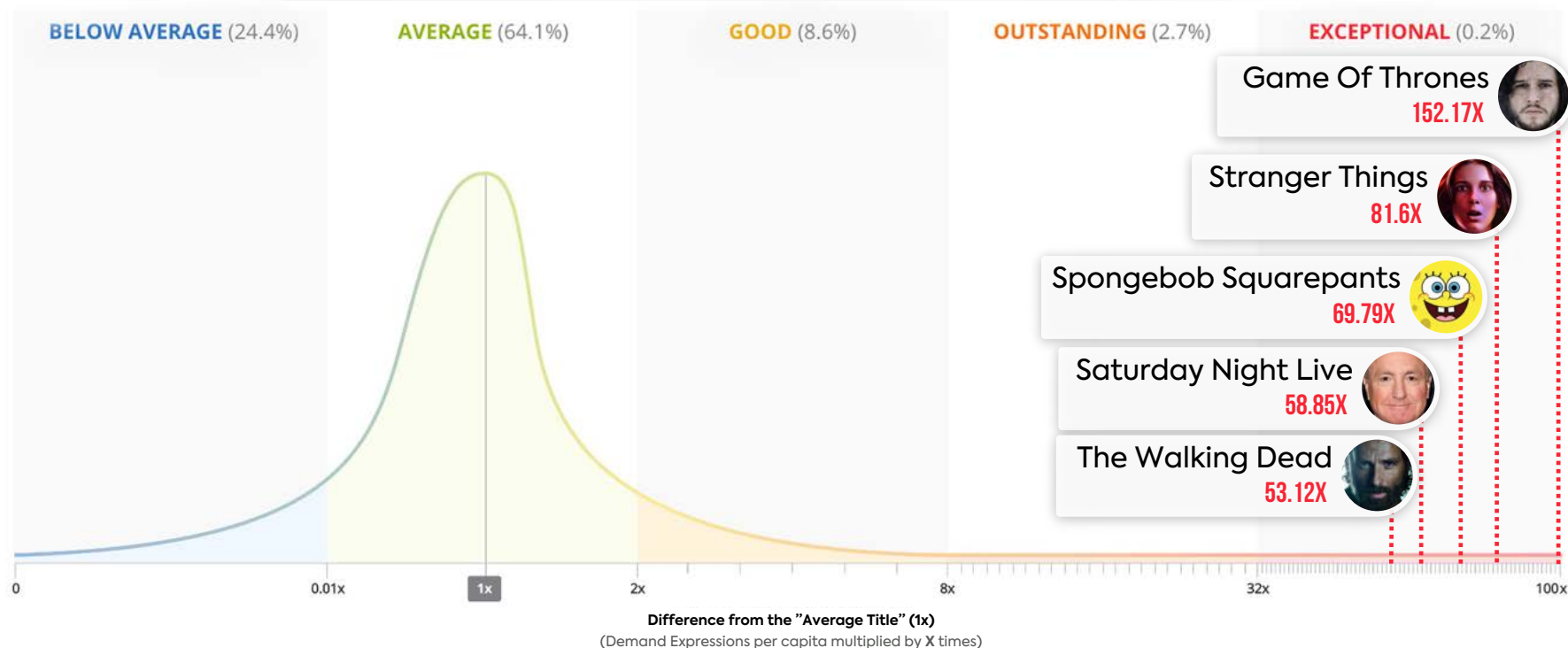
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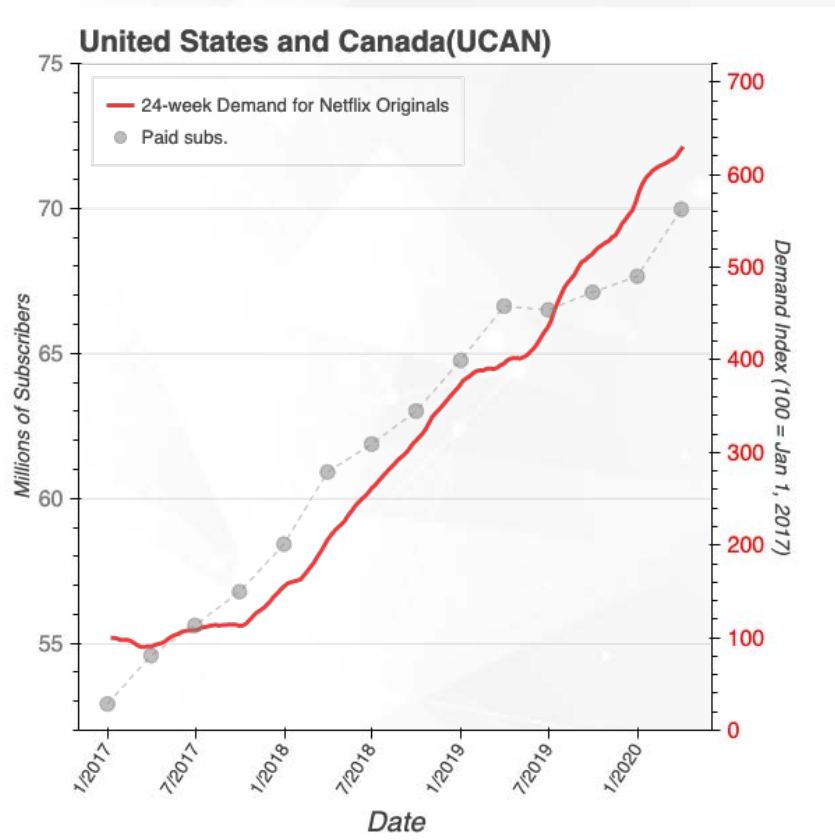
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Major DTC Platforms Focus on Tentpoles



492

Netflix originals reviewed

137

tentpoles deliver

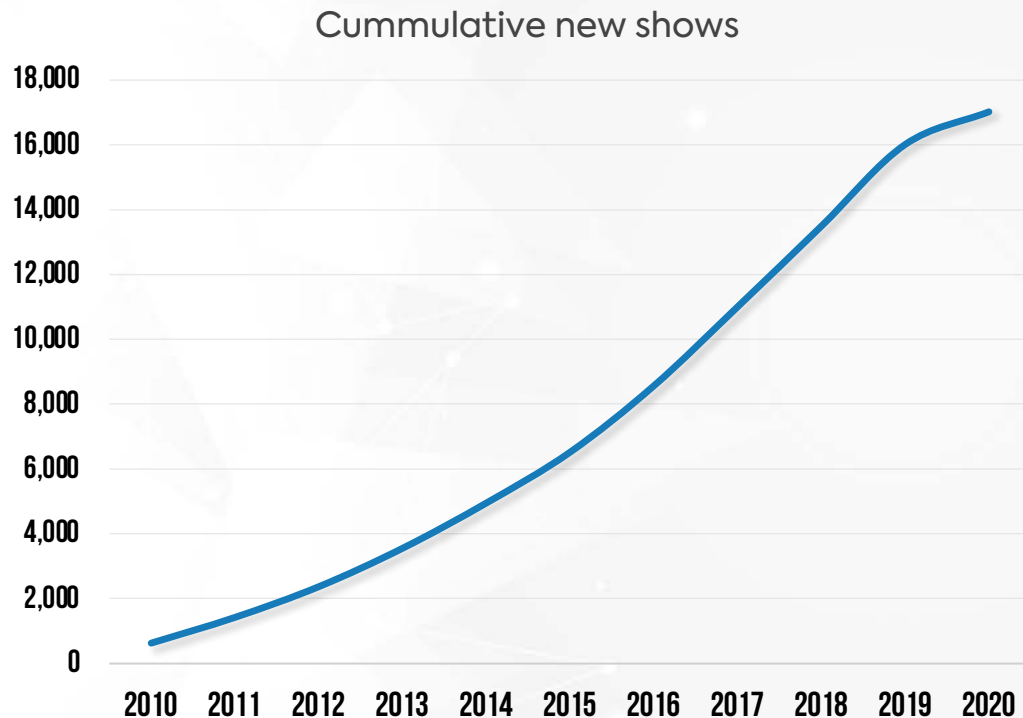
85%

Of demand

Tentpoles → Demand

Demand → Subscribers

Opportunity for the long tail as the pie grows



1,700+

New shows per year

↑ Content Supply

↑ Long Tail

Average demand for long tail shows has been growing every year



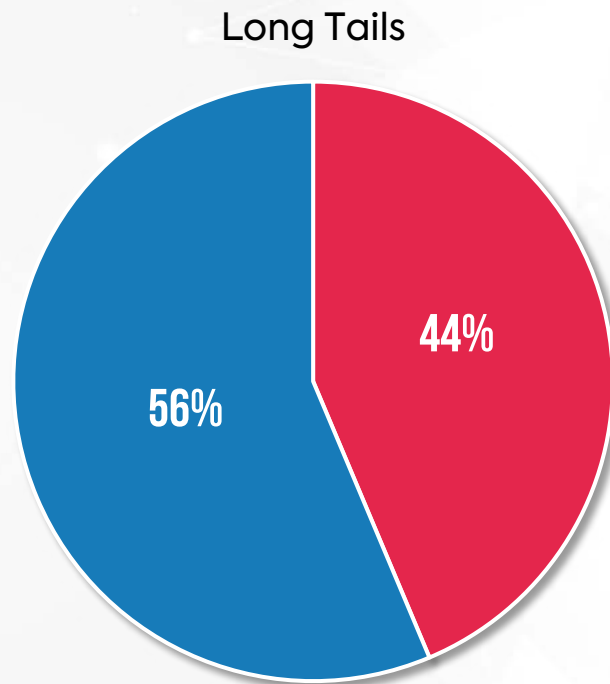
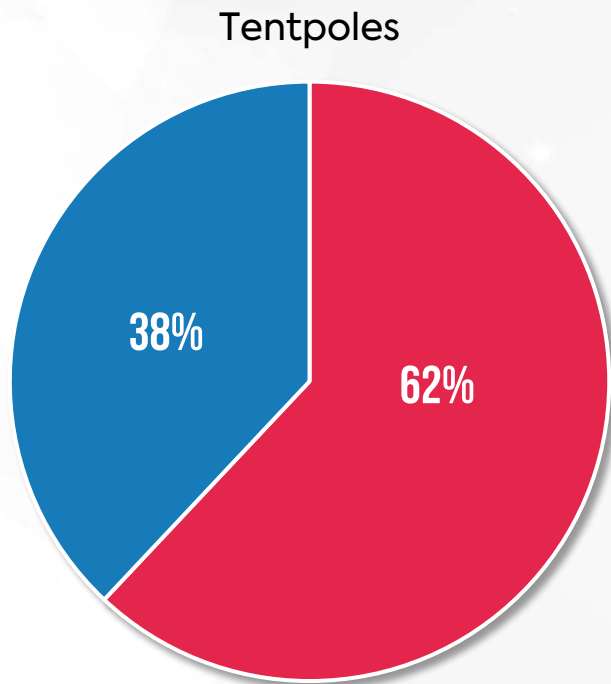
What type of Content is in the Long Tail?

US demand 2019



Current vs. Concluded Series in 2019

Long Tails are mostly concluded shows, Majority of tentpoles are current series

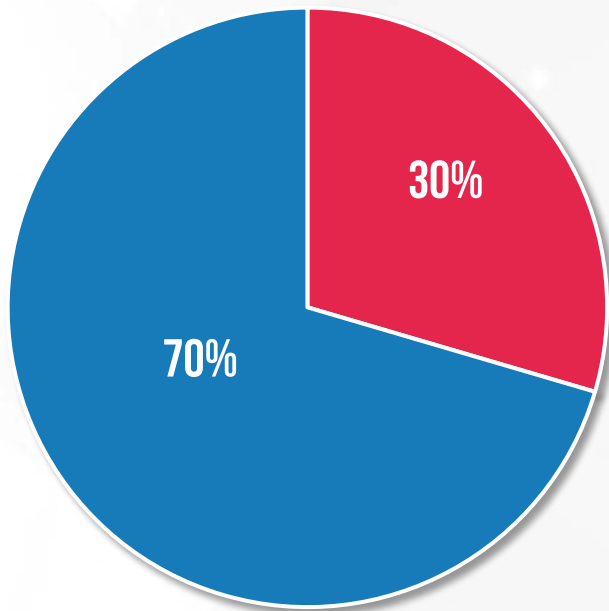


■ Current ■ Concluded

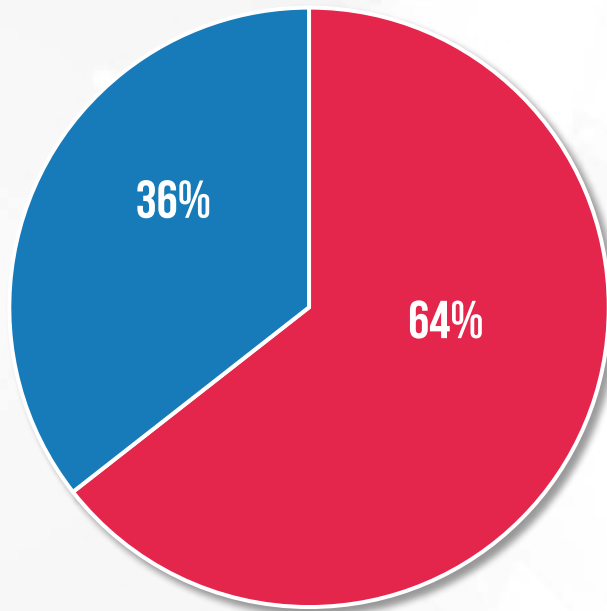
Domestic (US) vs. International in 2019

Long tail skews towards non-US origin content

Tentpoles



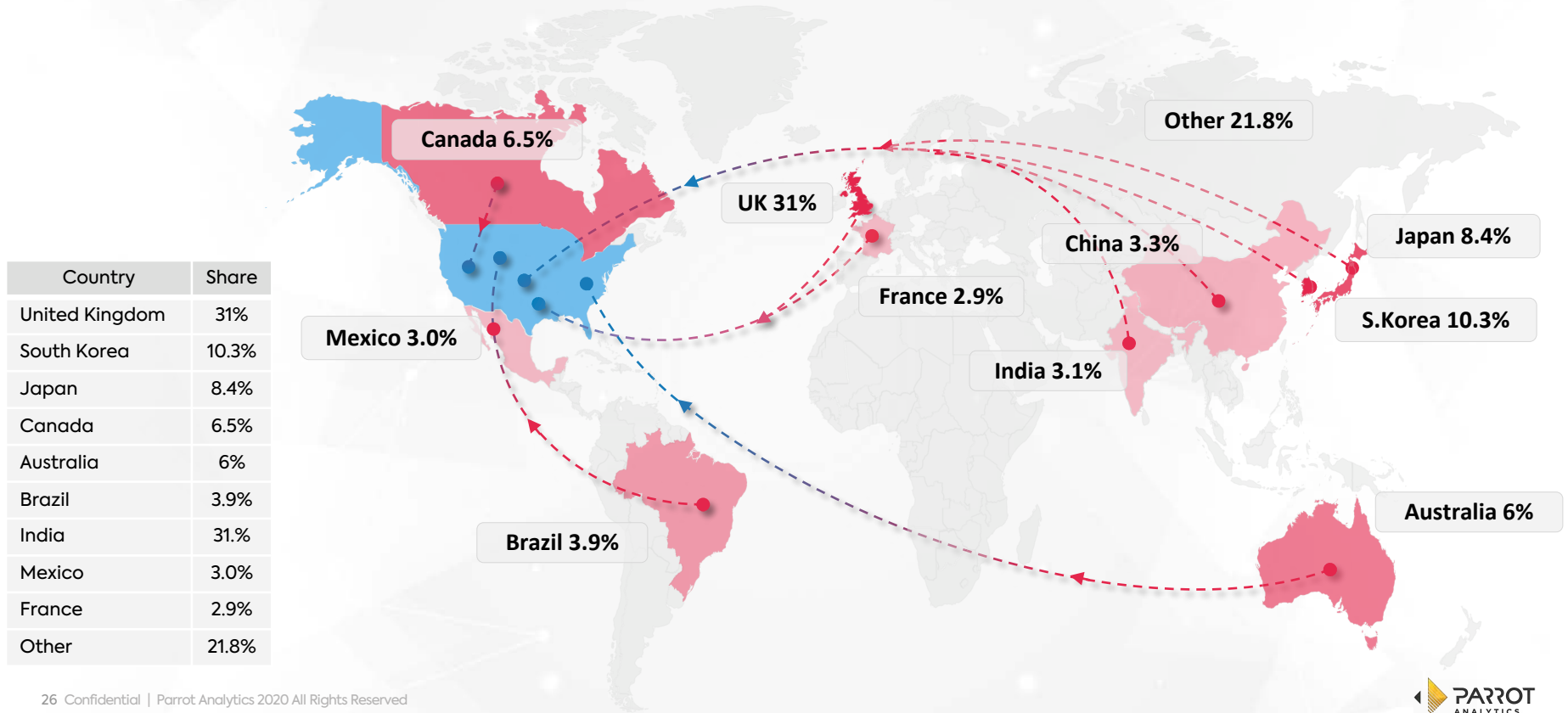
Long Tails



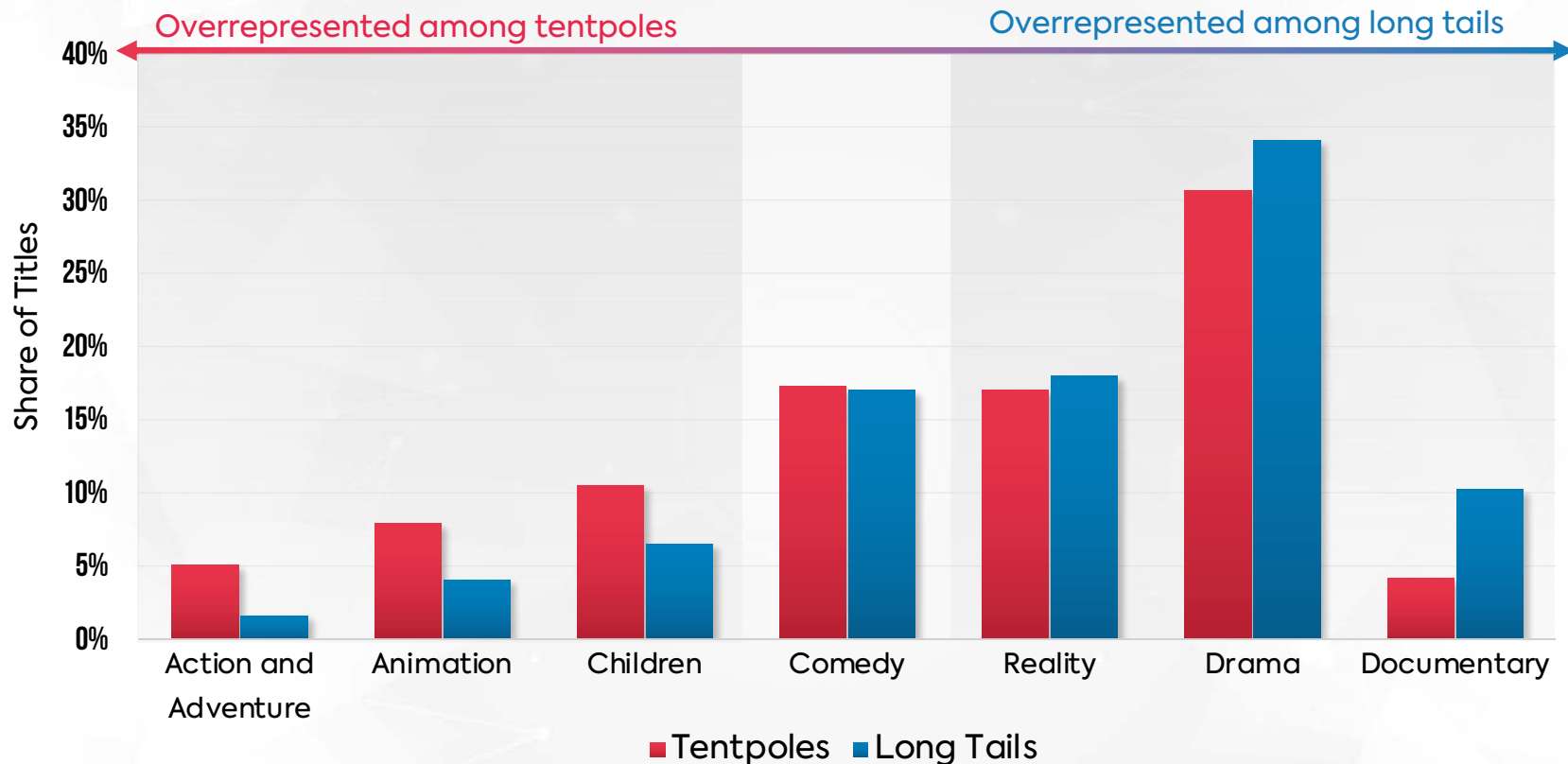
■ International ■ Domestic (US)

Where in the world to find long tail gems?

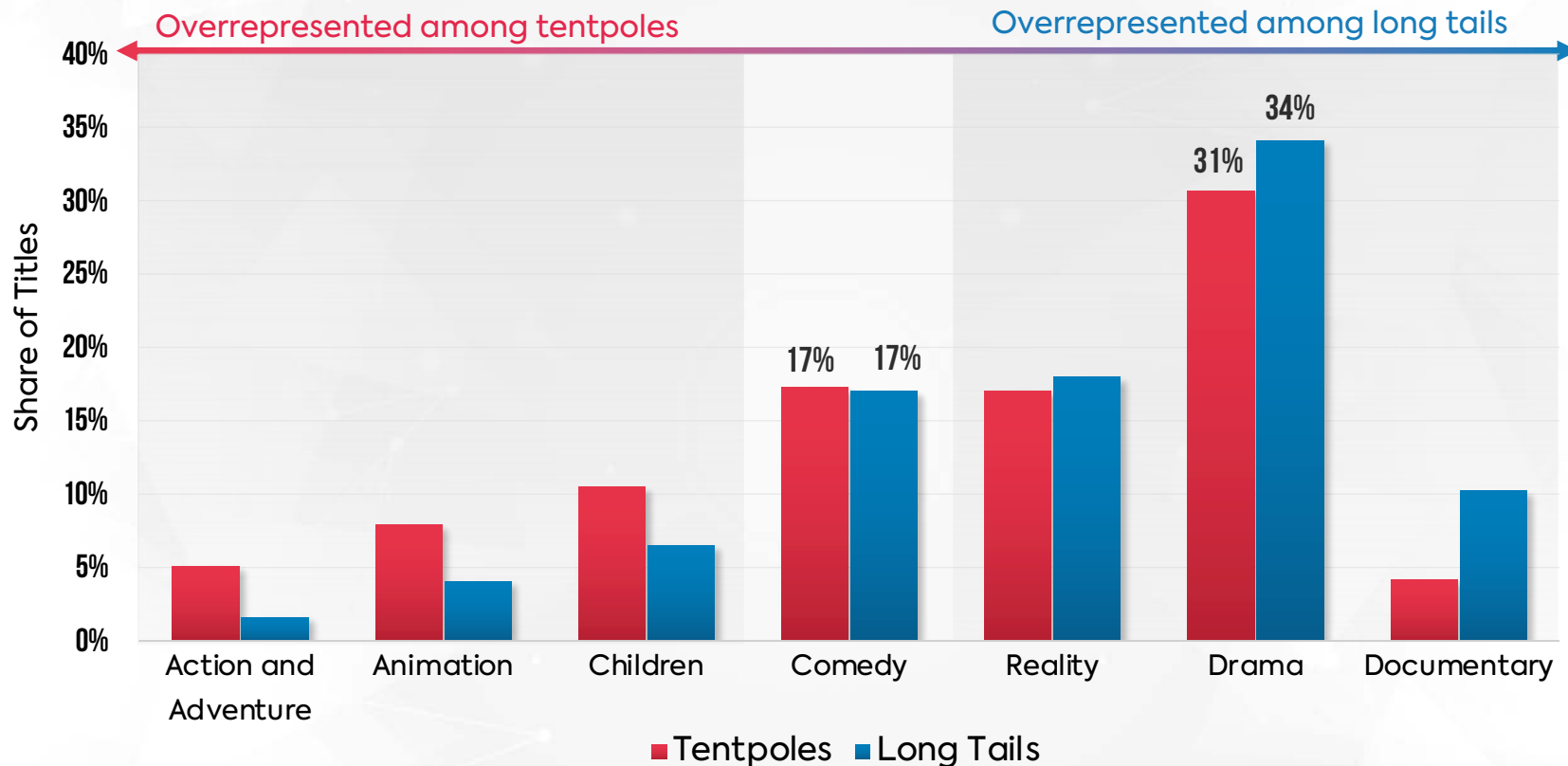
Demand Share for international long tail content by origin market



Genre Differences in the Long Tail



Genre Differences in the Long Tail



We now live in an attention economy

Time is the most valuable resource on the planet

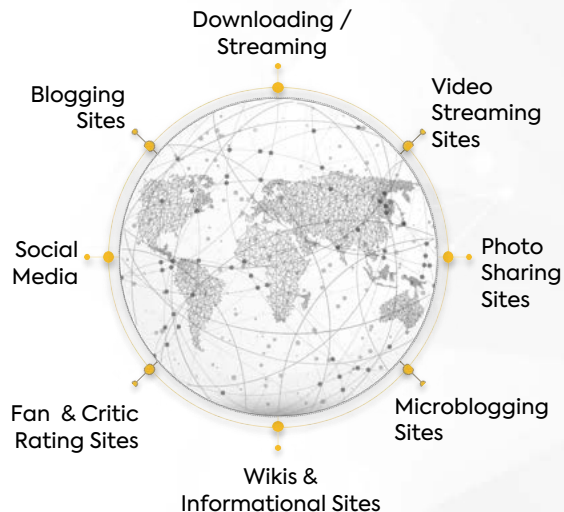
"At Netflix, we're competing for our customers' time.
So we actually compete with sleep."

Reed Hastings
CEO Netflix

Quantifying Demand for Content

1

Capture the world's largest audience behavior datasets



2

Extract the signal from the noise

DemandRank™ System:

Higher

Creative Participation

Active Consumption

Deep Research

Social Encouragement

Public Posting

Expressing an Opinion

Subscribing to Updates

Indicating Interest

Passive Impressions

Lower

Weight of Demand

3

Provide the first global content demand measure



IN ALL
MARKETS



IN ALL
LANGUAGES



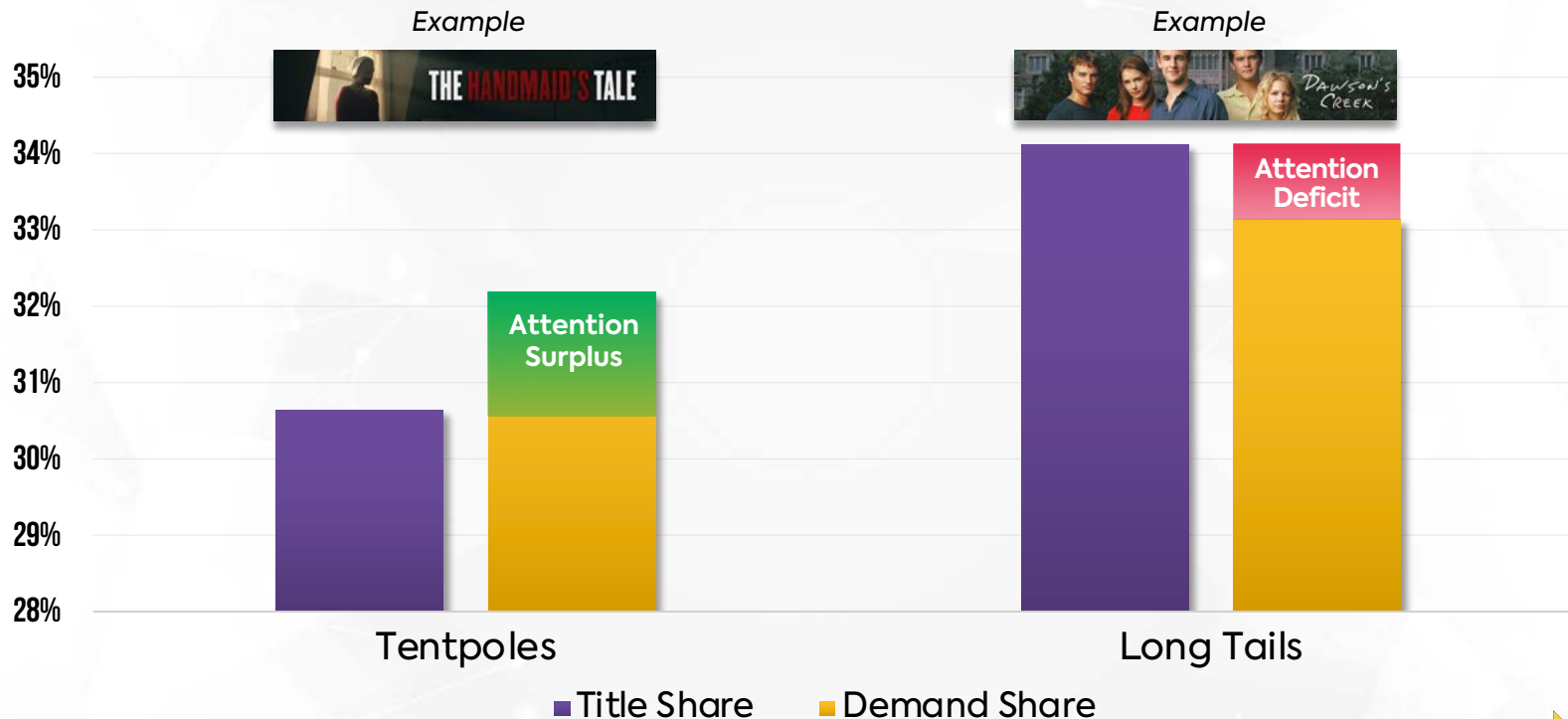
ACROSS
PLATFORMS

Targeting Supply Gaps in the Long Tail



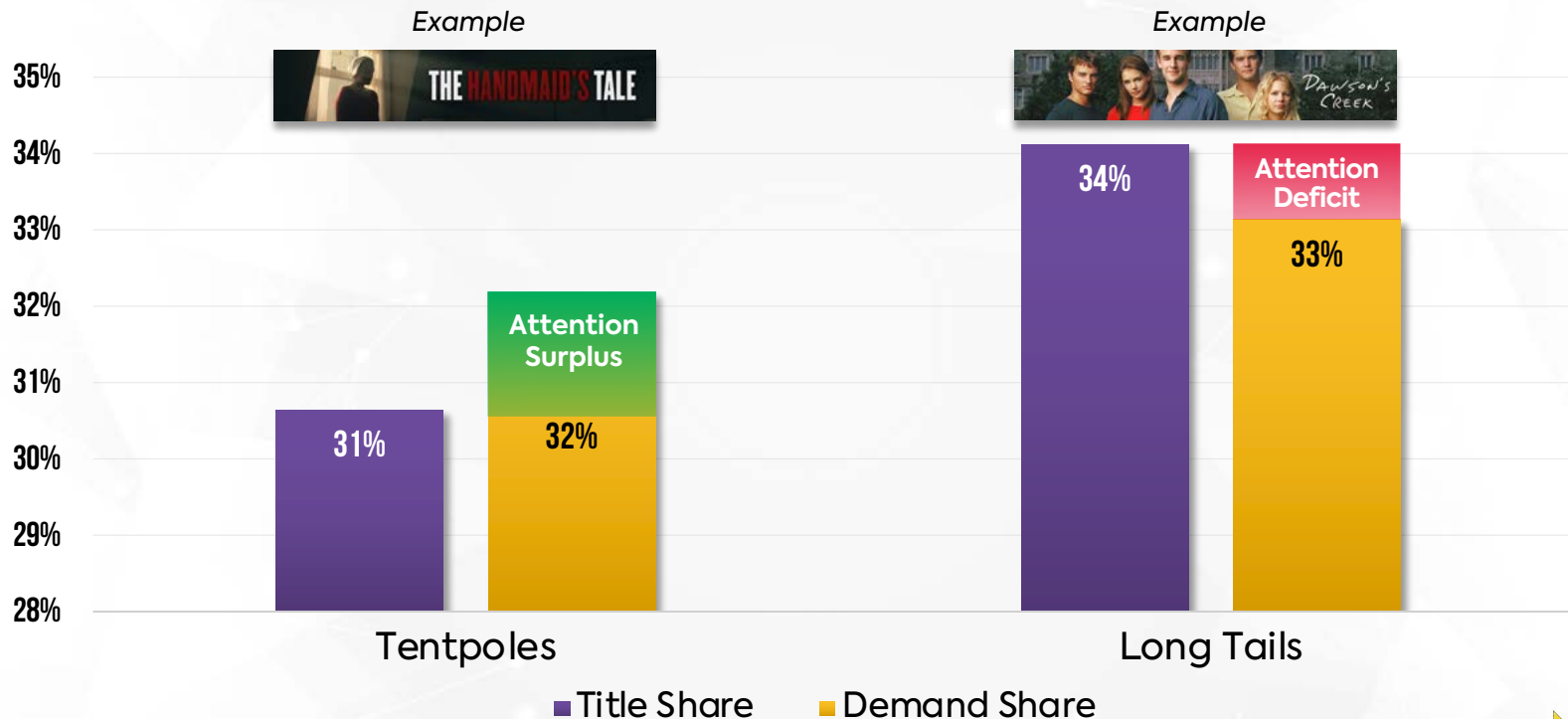
Dramas struggle in the long tail

Top tier dramas punch above their weight, but dramas in the long tail struggle to stand out amid the clutter.



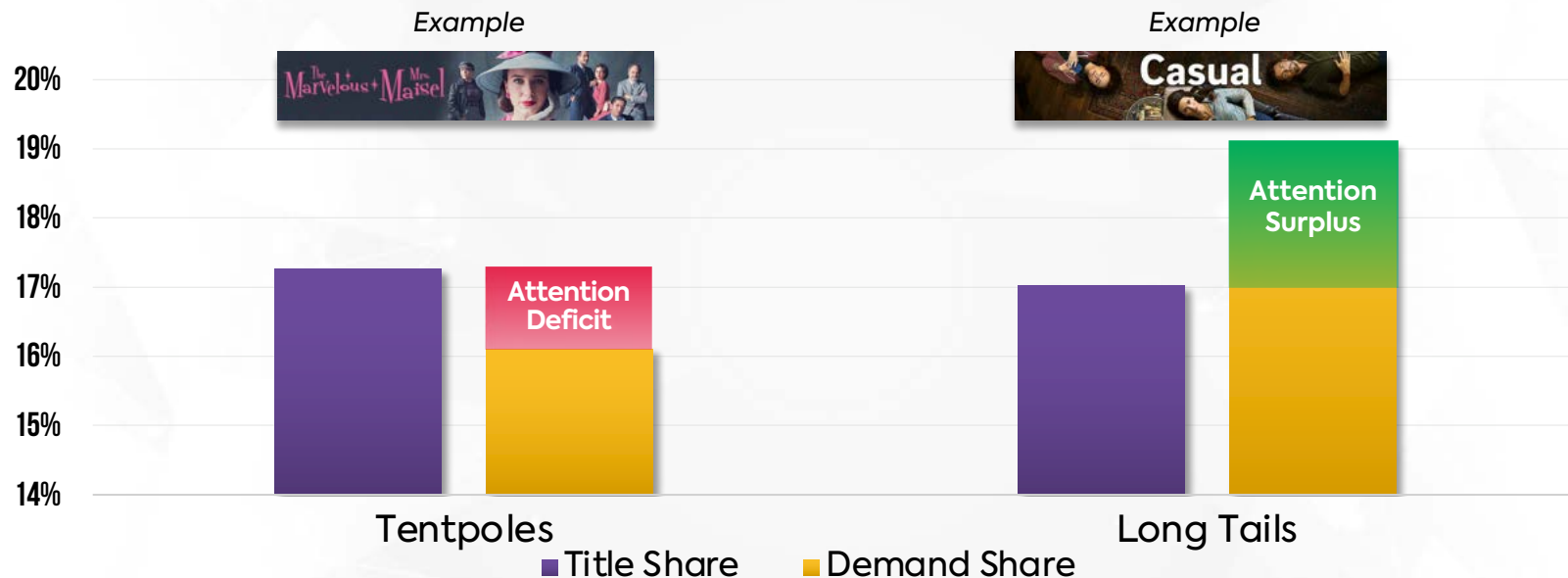
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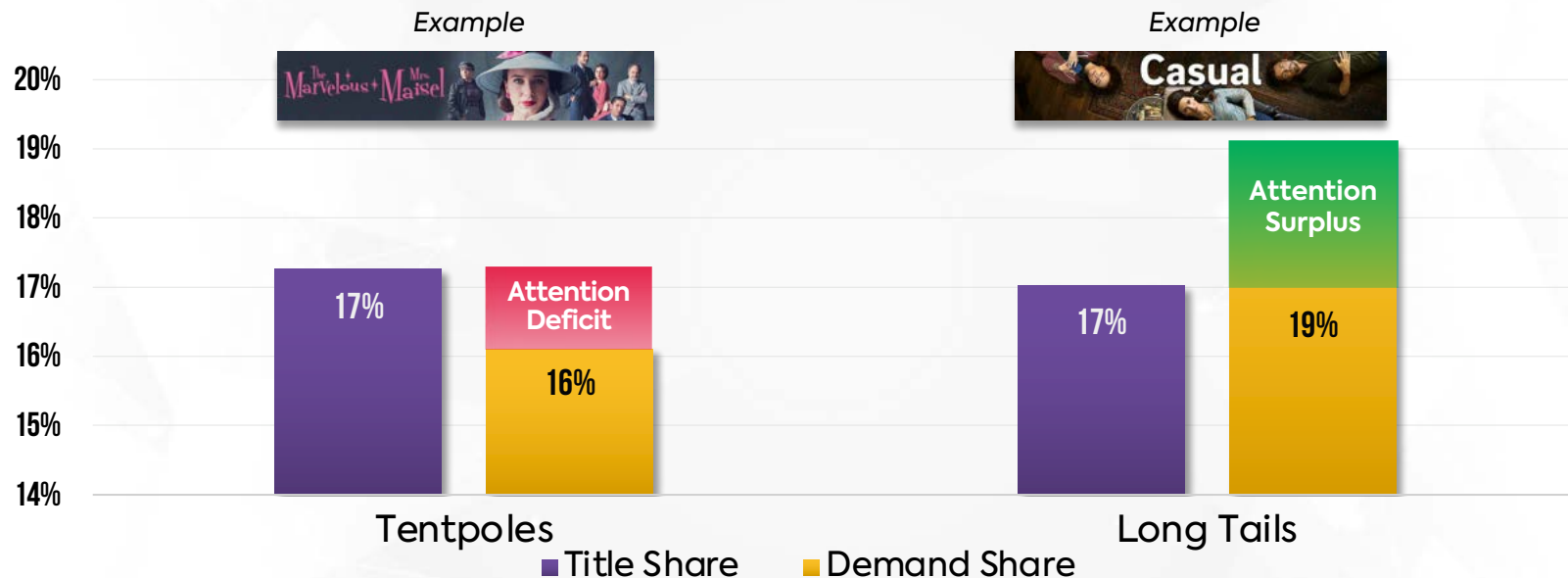
Opportunity for comedies to fill demand in the long tail

The reverse is true for comedies – perhaps it is harder to make a broadly popular tentpole comedy and this genre does better appealing to smaller targeted audiences.



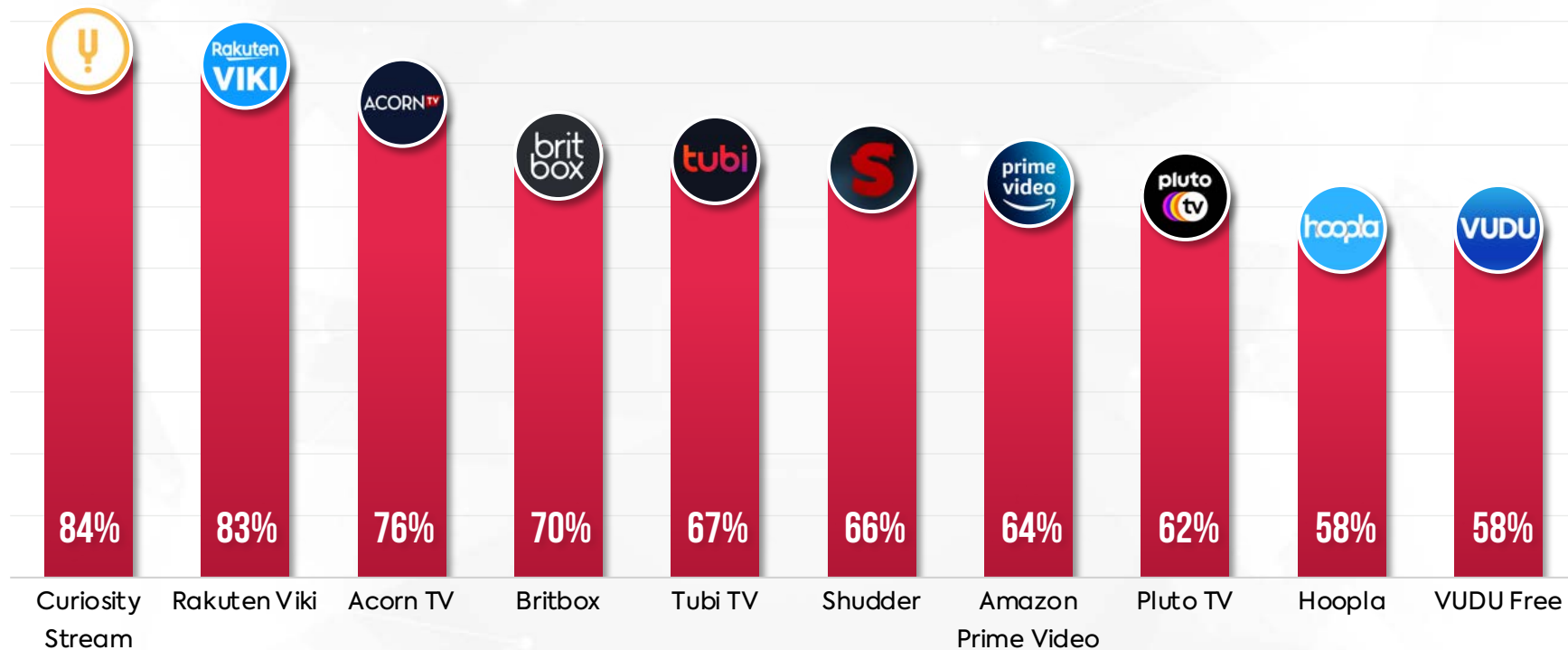
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Top 10 platforms focused on long tail content

Share of long tail shows



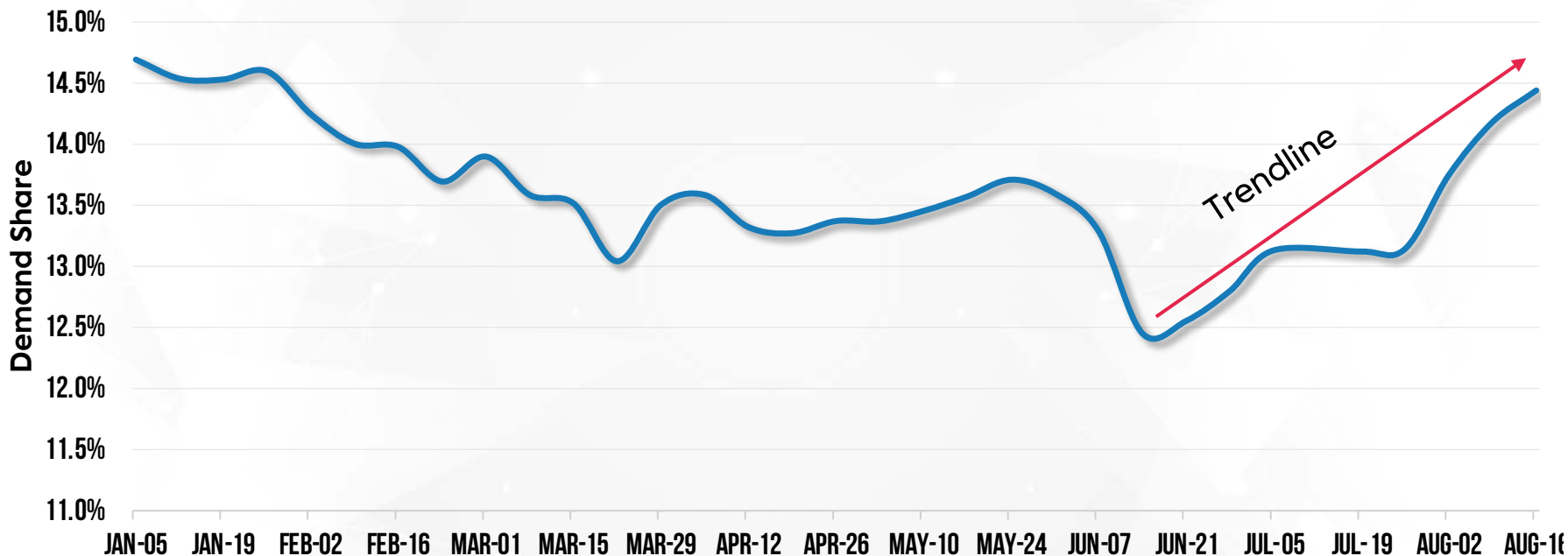
COVID-19 Impacts on the Long Tail

As new content dries up and demand surges, are people digging deeper into content libraries?



The long tail has regained almost all of its demand share this year

Demand Share of long tail, 2020 YTD



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